



Downpayment and Closing Cost Loans

Don't let a downpayment prevent you from buying a home. Minnesota Housing loans go up to \$15,000 to help make homeownership work for your budget.

Need help with your downpayment? Concerned about paying for closing costs? We can help! Minnesota Housing downpayment and closing cost loan programs provide up to **\$15,000** to help you bridge the gap and become a homeowner. Depending on your need and eligibility, choose from the Monthly Payment Loan with the same affordable interest rate as your first mortgage or a Deferred Payment Loan with 0% interest.

Additional eligibility requirements, including income limits, minimum credit score, and home cost limits apply. Loans must be fully repaid.

Monthly Payment Loan

- Loans up to \$15,000
- Interest rate equal to first mortgage rate
- 10-year loan term with monthly payments
- Available with Start Up and Step Up loan programs

Deferred Payment Loan

- Loans up to \$8,000 (up to \$10,000 for borrowers who meet criteria for Deferred Payment Loan Plus)
- 0% interest, repaid when property is sold, refinanced, or first mortgage is paid off
- Loan term equal to first mortgage term
- Available with the Start Up loan program

Contact a participating Minnesota Housing lender to start your path to homeownership.



651.296.8215
www.mnhousing.gov

In connection with Single Family Division loan programs, Minnesota Housing does not make or arrange loans. It is neither an originator nor creditor and is not affiliated with any Lender. The terms of any mortgage finance transactions conducted in connection with these programs, including important information such as loan fees, the annual percentage rate (APR), repayment conditions, disclosures, and any other materials which are required to be provided to the consumer are the responsibility of the Lender.

